

INDUSTRIAL DEVELOPMENT AUTHORITY OF MADISON COUNTY  
MINUTES  
Special Meeting  
October 28, 1985  
Chancery Clerk Building, 7:00 P.M.

PRESENT: John Brown, Billy Cooper, Lewellyn Dean, Thomas Johnson, Duke Loden, Jim Ritchie, Larry Smith-Vaniz, John Wallace, and Charles Williford

ABSENT: Fred Estes, Bob Montgomery, Joe Waggoner, and Hite Wolcott

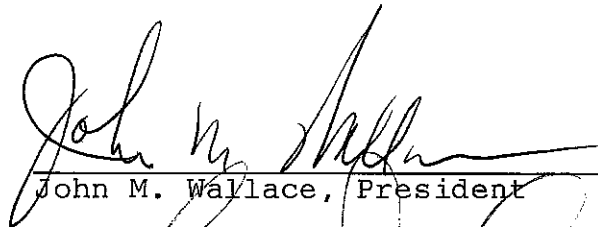
- I. GLUCKSTADT INDUSTRIAL BUILDING - After calling the meeting to order, President Wallace spoke of the UNR site at Gluckstadt being at the point where a building contractor needs to start. Six construction companies had submitted bids. A motion to receive and to consider all these bids was made by Mr. Dean, seconded by Secretary-Treasurer Johnson, and approved by the membership. Officers and engineers from both the Industrial Development Authority and UNR had closely examined the bids, the options, and the type of materials during the last few weeks. UNR had indicated the importance of getting more space in the new building rather than bricks, landscaping, etc. They desired that close to 100,000 square feet be built with the Authority's \$900,000 budget. After discussion of the bids and the items, as shown on the attached budget tabulation sheet, and with recommendation from Joe Waggoner's engineering office, a motion was made by Secretary-Treasurer Johnson to tentatively award the construction contract, upon approval of construction drawings, to the low bidder, Universal Steel Buildings. Unanimous approval was given to this motion after a second had been provided by Mr. Ritchie. Mr. Brown then moved that the Authority's engineer notify all bidders of the results of the tabulation, and of the tentative award. After a second by Secretary-Treasurer Johnson, this also received unanimous approval.
  
- II. DE BEUKELAER LAND - Explanation was given by Executive Vice President Loden and by President Wallace of Peter De Beukelaer's counter proposal to the Authority's last offer. Mr. De Beukelaer proposed a sale of all his acreage east of Industrial Drive North, and would finance such a purchase for three years. After discussion of the Authority's budget constraints and future land needs, Mr. Ritchie moved that the Authority offer

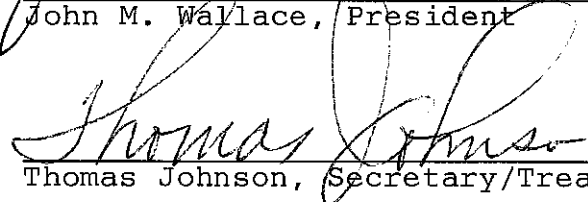
up to \$28,000 and access or a 25 foot easement to a future road right-of-way toward Interstate 55 for Mr. De Beukelaer's 3.5+ acres and future railroad right-of-way just west of Old Jackson Road. This motion was seconded by Secretary-Treasurer Johnson, and then passed by the whole membership.

- III. AUDIT REVISION - A letter from Paul Stockwell explaining the costs of the 1983-84 audit revision was read aloud by Executive Vice President Loden. Mr. Ritchie moved that \$920 be paid for the revision. Passage of this motion was given after Mr. Brown had provided a second.
- IV. OPERATIONS FUND - Executive Vice President Loden spoke of outstanding bills totaling between \$20,000 and \$30,000 now unpaid or due in the Operations Fund. Clerk Cooper mentioned in the ensuing discussion that he would check on transfers to help this account. Upon the lead of Mr. Dean and a second from Mr. Brown, the Authority resolved to borrow up to \$40,000 to pay operating expenses in anticipation of 1986 tax income. Such a resolution being hereafter attached.
- V. INDUSTRIAL PROSPECT - President Wallace told of Toyota having looked at a site south of Canton. Executive Vice President Loden noted that secrecy had been kept on this huge industrial prospect visit until today.

There being no further business, the meeting was adjourned upon a motion duly made, seconded, and approved.

WITNESS OUR SIGNATURES

  
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John M. Wallace, President

  
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Thomas Johnson, Secretary/Treasurer

(SEAL)